

Ref. No. HTLL/Corporate/10-2021/020
October 26, 2021

Through PUCARS and/or COURIER

✓ The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

The Director,
Surveillance, Supervision & Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad

Subject: Approvals of Shareholders in the 13th AGM of HTL

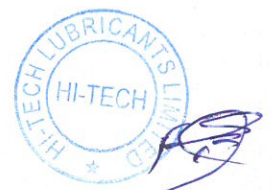
Dear Sir,

We have to inform you that the shareholders of HTL have approved all the agenda items of notice of 13th AGM of HTL dated 04.10.2021, in the 13th Annual General Meeting of HTL held on 26.10.2021 at 11:30 hours at Lahore electronically through video link/Zoom Application, as also mentioned hereinbelow;

ORDINARY BUSINESS CONDUCTED AT 13TH AGM OF HTL

1. The shareholders, upon motion duly proposed and seconded, confirmed minutes of 12th AGM of HTL held on 23.10.2020.
2. The shareholders, upon motion duly proposed and seconded, adopted Annual Audited Financial Statements of the Company for the year ended June 30, 2021 together with the Board of Directors' and Auditor's reports thereon.
3. The shareholders, upon motion duly proposed and seconded, approved and declared final Cash Dividend for the year ended June 30, 2021 at PKR 2 per share (i.e. 20%) (as recommended by the Board of Directors on 10.09.2021) and also the interim cash dividend at PKR 2 per share (i.e. 20% (already paid), making a total of PKR 4 per share (i.e. 40 %) for the year ended June 30, 2021..
4. The shareholders, upon motion duly proposed and seconded, re-appointed M/s Riaz Ahmad & Co. Chartered Accountants as Auditors of the Company for the next financial year 2021-22 on the remuneration as recommended by the Board on recommendation of the Board's Audit Committee.
5. The shareholders, upon motion duly proposed and seconded, elected following Ten (10) directors for next term of three years commencing from 26.10.2021;

- (1) Mr. Shaukat Hassan
- (2) Mr. Tahir Azam
- (3) Mr. Hassan Tahir
- (4) Mr. Muhammad Ali Hassan
- (5) Mr. Faraz Akhtar Zaidi
- (6) Ms. Mavira Tahir



OFFICES:

CORPORATE: 1-A Danepur Road, GOR-1, Lahore.

KARACHI: C-6 /1, Street No. 3, Bath Island, Clifton Karachi. Tel: +92- 21-111-645-942, Fax +92-21-35290672.

ISLAMABAD: Suite # 1402, 14th Floor Green Trust Tower, Jinnah Avenue Blue Area, Islamabad Tel: +92-51-111-645-942, Fax: +92-51-2813057.

PESHAWAR: Office No. 280, 3rd Floor, Deans Trade Center Islamia Road, Peshawar, Cantt. Tel: +92-91-5253186-7, Fax: +92-91-5253188.

- (7) Mr. Hyukjin Kwon (Nominee of SK Lubricants Co. Ltd.).
 (8) Dr. Safdar Ali Butt
 (9) Syed Asad Abbas Hussain
 (10) Mr. Shafiq ur Rehman

SPECIAL BUSINESSES CONDUCTED AT 13TH AGM OF HTL

6. The shareholders, upon motion duly proposed and seconded, passed following resolutions as Special Resolutions;

(a) "RESOLVED THAT the transactions carried out by the Company with the following related party for the financial year ended June 30, 2021 be and are hereby ratified and approved"

Name(s)	Nature of Transactions	Amount (PKR)
Sabra, Hamida Trust (SHT)	Donations under CSR Policy	18,000,000/-

(b) "FURTEHR RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve all transactions up to the amount of PKR 20 Million carried out and to be carried out with above named related party for the financial year ending June 30, 2022."

(c) "FURTEHR RESOLVED THAT the approval of transactions by the Board, within the aforesaid limit of PKR 20 million, shall be deemed to have been approved by the shareholders and the transactions for the year ending June 30, 2022 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

7. The shareholders, upon motion duly proposed and seconded, passed following resolutions as Special Resolutions;

(a) "RESOLVED THAT the transactions carried out by the Company with wholly owned subsidiary company Hi-Tech Blending (Private) Limited (HTBL) for the financial year ended June 30, 2021 be and are hereby ratified and approved"

Name(s)	Nature of Transactions	Amount (PKR)
Hi-Tech Blending (Private) Limited (HTBL) (HTBL is a wholly owned subsidiary company of HTL)	Purchase of Lubricants	5,633,323,671
	Sale of lubricants	821,720
	Lease rentals paid	3,000,000

(b) "FURTEHR RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to approve all transactions carried out and to be carried out with HTBL for the financial year ending June 30, 2022."

(c) "FURTEHR RESOLVED THAT the approval of transactions by the Board shall be deemed to have been approved by the shareholders and the transactions for the year ending June 30, 2022 shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

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8. The shareholders, upon motion duly proposed and seconded, passed following resolutions as Special Resolutions;

(a) "RESOLVED THAT Issuance of 23,200,800 ordinary shares of PKR 10 each by utilizing PKR 232,008,000/- out of the unappropriated profits of the Company, and allotment of aforesaid shares as Fully Paid Bonus Shares in proportion of One (1) ordinary share for every Five (5) ordinary shares (i.e. 20%) to such of the members of the Company whose names appear on the members' register at the close of business on October 19, 2021 be and is hereby approved;"

(b) "FURTEHR RESOLVED THAT Above said Bonus Shares rank Pari Passu in all respects with the existing ordinary shares of the Company but not eligible for the Final Cash Dividend as recommended by the Board of Directors of the Company in its meeting held on September 10, 2021;"

(c) "FURTEHR RESOLVED THAT Fractional shares of entitled members be consolidated into whole shares and be sold through stock exchange and the sale proceeds shall be donated to charitable institution(s);"

(d) "FURTEHR RESOLVED THAT Any two of the Chief Executive Officer, the Executive Director and the Company Secretary be and are hereby authorized jointly to give effect to above resolutions and to do and /or cause to be done any and all acts, deeds and things that may be necessary, incidental, or required for issuance, allotment and distribution/electronically credit of the said Bonus Shares and payments of sale proceeds of fractional shares."

9. There was no other business to conduct in the 13th AGM of HTL.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

For and on behalf of **Hi-Tech Lubricants Limited**



(Fraz Amjad Khawaja)

Company Secretary & Chief Compliance Officer



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